

The Freelands Foundation Limited

**Annual Report and Financial
Statements**

31 December 2024

Company Registration Number
09497277 (England and Wales)

1162648 Charity Registration Number

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Reference and Administrative Information

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Charity registration number	1162648
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Trustees' Report

The Trustees present their annual report and financial statements, together with the auditor's report, for The Freelands Foundation Limited (the Foundation) for the year ended 31 December 2024.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and equates to a Directors' report for the purposes of company legislation.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption, which includes an exemption from preparing a Strategic Report.

The financial statements have been prepared in accordance with the accounting policies set out on pages 38 to 41. The statements comply with the charitable company's memorandum and articles of association and with *Accounting and Reporting by Charities: Statement of Recommended Practice*, relevant to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102).

BACKGROUND

The Freelands Foundation was set up in 2015 by Founder and Chairperson Elisabeth Murdoch to champion the importance of art education and give everyone, regardless of background or location, the opportunity to engage and participate.

The Foundation was incorporated as a private company limited by shares at Companies House on 18 March 2015 and was registered as a charity by the Charity Commission for England and Wales on 13 July 2015. The Freelands Foundation, together with its parent undertaking, which is a US entity of the same name, is a 'dual qualified charity'. The parent entity is subject to the United States of America laws regarding 'private foundations' and the UK entity to charity law in England and Wales. The parent can exercise control through its power to appoint the Trustees of the Foundation under the Foundation's Articles, and its power as member to remove Trustees under general company law.

CHAIRPERSON'S STATEMENT

At the start of 2025, Freelands Foundation moved into a new home: a permanent space for art education in central London. This historic building on Errol Street embodies the Foundation's long-term commitment to teaching, learning and making art. Both an educational space and an artistic space, the new site will operate as a studio where ideas are developed through practice. Here, we will work with artists, educators, schools and universities to develop progressive and diverse approaches that will drive our work forward.

The Foundation will operate in perpetuity to support art education across the UK. Whilst refurbishing our new home, our work will continue in-house (where possible), off-site and online – a three-pronged approach to programming for local, national and global audiences. Our new website is a resource-driven digital space for learning that will grow with our research and provide a digital platform for art educators from the UK and beyond.

This report outlines the work delivered by the Foundation in its ninth year, including the completion of large-scale projects that shaped the organisation's first decade and initiatives that have piloted new ways of working for the future. Amongst them, an open call in autumn 2024 for the Inclusive Practices Fund invited direct responses to a recommendation in our Visualise report (launched earlier that year) to address the lack of provision by galleries and museums for ethnic minority students. Grants were awarded to programmes working with teachers to reimagine inclusive education in visual art organisations from Middlesbrough to Southampton, via Liverpool, Peterborough, Essex, London and Kent. Working directly with educators in different contexts to address the systemic challenges and inequalities they face has been at the core of our action research approach since the start, and our new 'Secret Art Teachers' network will extend this understanding of practice at an international level.

Entering our tenth anniversary year, the Foundation faces an exciting future. Our expansive new home will be animated by thinking, making and learning. In June this year, we invited over 100 artist educators to a day-long event to re-imagine the future of art education, and the energy and possibilities sparked during that single day gave a glimpse of what can be achieved here. Our task now is to harness this momentum to build the Foundation a bold and enduring future championing and fostering art education across the UK.

Elisabeth Murdoch, 22 June 2025

OBJECTIVES AND ACTIVITIES

Charitable objects

The charitable objects of the Freelands Foundation are set out in its Articles of Association and are to advance education, in particular by encouraging public understanding and enjoyment of the arts; and such other charitable purposes for the benefit of the public as the Trustees may from time to time see fit.

Mission

We champion the symbiotic relationship between teaching, making and learning art in all contexts.

We foster the development of bold and diverse approaches to the teaching and learning of art in all contexts.

Strategic aims

The Foundation has three strategic aims that support its overarching mission:

1. **EDUCATION:** To give everyone, regardless of background or location, the chance to engage with and participate in art education, with a particular focus on empowering teachers and exploring experimental approaches.
2. **ARTISTS:** To support the lifelong education of artists across the UK in order to nurture artists' creativity, enhance their skills, exhibit their work and support them to reach their communities.
3. **RESEARCH AND PUBLICATIONS:** To investigate and articulate the value that art education brings to society.

Principal objective for 2024

The principal objective for the Freelands Foundation in 2024 was to continue its grant-giving, educational and public-facing activities in support of visual art and art education. In this year, the Foundation maintained its focus on access and inclusion in art education and the visual art sector and made grants totalling £2,322,136 to 48 organisations (2023: £3,263,440 to 48 organisations).

The Trustees have due regard to the guidance on public benefit provided by the Charity Commission when setting the strategy and direction of the Foundation and in their decision-making. The main activities undertaken in the year in furtherance of the Foundation's objectives and public benefit are outlined below.

ACHIEVEMENTS AND PERFORMANCE

Education

In 2024, the Foundation spent £1,797,030 (2023 - £2,907,557) on Education activities, including £1,027,845 (2023 - £1,970,209) in grants and £245,204 (2023 - £233,578) in direct costs (including programmes delivered by the Foundation) (see p.43).

i. Teachers and Schools

ARTISTEACHER

ARTISTEACHER is a regular discussion forum providing space for teachers to explore the concept of teaching as artistic practice, share ideas and develop modes of working in a supportive and inspiring way. Our *ARTISTEACHER* network continued to flourish in 2024, with regular in-person meetings taking place at 113 Regent's Park Road. We have continued to partner with Andy Ash, senior lecturer at UCL/IOE, and Kate Thackera, Head of Art at Lady Margaret School in south-west London. Meetings are regularly attended by between 20 and 30 people, and the participants vary, with lots of new members joining.

SHIFT

SHIFT is our series of online videos sharing varied practices, approaches and philosophies within art education.

In 2024, we produced three films: art educator and researcher, Terri Newman, looking at the theoretical underpinning of collaborative practices; India Harvey, an artist researcher investigating our relationships to the environment; and Daniel T. Barney, Associate Professor of Art Education at George Mason University School of Art, exploring his approaches to curriculum theory and artistic play.

Terri Newman's film has been watched 7,930 times. India Harvey's reached 8,845 views in total. The most recent, the film by Daniel T. Barney, reached a total of 12,294 views.

Secret Art Teachers

In September 2024, we embarked on Secret Art Teachers (SATs), a two-year project in partnership with organisations and teachers in the Netherlands, Belgium and Serbia, and is exploring how progressive approaches to art education can happen within the existing systems. The participating teachers are "under cover" in their schools, experimenting with their approaches to teaching.

We recruited 12 teachers from different contexts across the UK through an open call process. The UK group are meeting in person for five sessions during the academic year 2024-25, before an online symposium with peers in the other countries involved in summer 2025.

The opening session, in September 2024, focused on the participants getting to know one another and sharing their experiences and contexts. We asked them to talk about the challenges that they were experiencing in attempting to undertake progressive and innovative approaches to teaching art. We also asked them to share reflections on their own practice as artists and how they saw this relating to their work in teaching.

Between sessions, participants develop approaches that tackle some of the challenges they experience, based on conversations with the wider group and potentially inspired by the sessions themselves. We have also asked the teachers to build into their daily routines an element of repetitive practice. The second session in November 2024 welcomed artist educator Annette Krauss, who worked with the group to discuss and evolve their approaches and ideas.

ACE Creativity Collaboratives

In 2024, Arts Council England's 'Creativity Collaboratives' (2021-24) moved into a legacy phase as the programme concluded, with no payments this year following a total grant of £1,080,000.

The three-year programme saw eight collaboratives and almost 100 schools participate to test innovative practices in teaching for creativity. Teacher skills have been developed using a variety of pedagogical approaches, and the teachers themselves have increased confidence. At the end of the project, schools came together to share ways of embedding their initiatives in their long-term practices.

Art UK – The Superpower of Looking

In 2024, funds of £229,605 were paid of a grant of £972,963 across 2023–2027 to Art UK for the national rollout of The Superpower of Looking. This programme aims to transform the visual literacy skills of primary school children through free teaching resources, supporting teachers to deliver many aspects of the Art and Design curriculum, as well as providing exciting new interdisciplinary approaches to learning.

The Superpower of Looking expanded across the UK in 2024, reaching over 1,000 additional primary schools. To date, Art UK has reached a total of 2,672 schools, approximately 3,100 teachers, and 360 trainee teachers. The cohort of 'Teacher Champions' expanded to include 211 teachers, and to further build on relationships with committed schools, Art UK partnered with local collections to bring five original artworks into schools. This included touring paintings by Scottish artists Jane Eardley and James Morrison to six rurally isolated primary schools on the Kintyre Peninsula.

The launch of Visual Literacy Week in October 2024 started a national conversation on the value of visual literacy in the primary curriculum and included artist Sarah Graham leading a virtual school trip to The New Art Gallery, Walsall, and Kelvingrove Art Gallery and Museum, Glasgow.

Spring 2023 Fund

Following the awarding of grants to five organisations through the Spring 2023 Fund, 2024 saw the conclusion of their bold and innovative pilot projects, building collaborative relationships between schools and visual art organisations by centring teachers.

Cement Fields

In 2024 Cement Fields (having received a total grant of £16,000 in 2023) concluded *From Other Gardens*, a collaboration with artist and teacher Hannah Rennie and artist Shepherd Manyika. Centring and supporting Hannah's artistic and teaching practices, as well as working with the Year 9 students of Highsted Grammar, the project culminated in the creation of *Which Way is Up?*, a teaching resource that encourages radicality within the constraints and demands of the curriculum.

Chisenhale Art Gallery

Chisenhale Art Gallery (having received a total grant of £25,000 in 2023) worked closely with London East Alternative Provision across 2024, working with Art Lead Lennox Barton and artists Edwin Minguard, Femi Tiwo and Ashley Lloyd to expand art pedagogies within a Pupil Referral Unit (PRU), testing how the classroom can be a place for experimentation and practice-based learning within the structures of the PRU as an institution. With increasing referrals to PRUs from mainstream education and the complex backgrounds and needs of students, Chisenhale Gallery sought to understand

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the potential impact of practising artists in these classrooms, working with both teachers and students. The process of working with LEAP was documented in a book to be published in 2025.

Manchester Art Gallery

During 2024, Freelands Foundation contributed funding of £25,000 (of a total grant of £50,000 across 2023–24) to Manchester Art Gallery for *Art Matters*. As the Manchester Teachers Collective, Manchester Art Gallery works in partnership with HOME, The Whitworth and local art teachers to connect with artists, studios and gallery spaces across the city to develop and share educational and artistic expertise. Teachers and gallery educators developed action research questions to reengage and reconnect with artistic practice, connect with the Manchester art ecology, and share the learnings of *Art Matters*. The Manchester Teachers Collective continues to explore ways of embedding these practices in school teaching, as well as developing public-facing documentation of their work.

Nottingham Contemporary

Nottingham Contemporary received the final payment of £25,000 of their total grant amount of £50,000 in 2024. Over two years, Nottingham Contemporary will work with Raleigh Education Trust, a group of five academies made up largely of SEND schools, Pupil Referral Units and Alternative Provision. Nottingham Contemporary has initially worked with artist Amelia Diaz at Westbury Academy, a school catering for students with social, emotional, mental, and health needs, and artist Sian Watson at Woodlands Academy, a special educational needs school, as well as developing a partnership with community centre Diversify Education and artist Milee Lee. Through co-creating opportunities for students to explore artistic practice, such as Community Creative Walks, in-school exhibitions, and visits to Nottingham Contemporary, the project worked with teachers to develop skills and confidence to use art to challenge usual practice.

Studio Voltaire

In 2024, Studio Voltaire (having received a total grant of £25,000 in 2023) concluded its project overseeing a year-long artist-in-residence programme at Heathbrook Primary School, focused on the transition from Year 6 to secondary education, a key moment of mental health vulnerability and risk for children. By working in person with students and teachers and enabling them to be attentive to their own experiences, the programme will build new creative strategies for teachers and pupils to explore well-being, self-care and resilience. Emerging from this work, artist Amy Leng collaborated with Heathbrook Primary School teachers and students on a toolkit to support the next stage of their artistic and educational practices.

Autumn 2023 Fund

In April 2024, we announced the four organisations awarded grants through the Autumn 2023 Fund. Building on the success of the Spring 2023 Fund, this open-call funding opportunity offered larger grants of £50k–150k per year over three years to support visual arts organisations that worked with schools and teachers, with an emphasis on supporting and empowering teachers. Of the 141 applications received, five applicants were invited to submit full proposals and were provided with a grant of £1,000 to support the development of their proposal.

Autograph ABP

In 2024, Autograph received an initial payment of £39,711 of a total grant of £240,854.

Autograph, in collaboration with The Photographer's Gallery, is supporting and expanding the personal practice of art and photography teachers from global majority

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backgrounds, elevating the teacher as an artist and artist as teacher. An annual, six-month residency will allow artist teachers to create a new body of work within and beyond the school environment. Autograph will support the artist teacher to transform the classroom into a studio, enabling experimentation in materials, technique and approach whilst modelling artistic practice to students. The *Visible Practice Residency* will culminate in a public presentation of works and related events, co-curated with the resident.

Contains Art CIO

An initial payment of £34,731 was made to Contains Art CIO in 2024, of a total grant of £262,514.21.

Working from the East Quay, Watchet, Contains Art CIO with consortium partner Onion Collective are working on a three-year project to improve the cultural capital of teachers in West Somerset by supporting them to feel confident in their own creative expression, cared for in their personal wellbeing, and connected to one another, and the artistic community. Building on a previous pilot, this project will work with a cohort of teachers from seven schools to co-develop a toolkit of curriculum practices and shared resources to culminate in creatively ambitious projects for schools.

Focal Point Gallery x Metal Culture x TOMA (The Other MA)

An initial payment of £75,844 was made in 2024 to Focal Point Gallery, as lead organisation, of a total grant amount of £449,057.

Focal Point Gallery, Metal and The Other MA are collaborating on *Creative Break Time*, a project that aims to radically shift the access of teachers to creative time, fostering inspiration, collaboration, and peer learning. Twelve teachers will work with twelve local artists to co-design tools and build networks that encourage personal artistic development and generate cross-school collaboration. The collaborative will empower teachers with financial and wellbeing support to develop transformative approaches to art education without administrative burden. The consortium will develop a range of shareable *Adaptive Tools* to allow the learnings to move into the classroom, wider school, and the Southend community.

The MAC

In 2024, Freelands Foundation paid The MAC £63,914 of a total grant award of £398,939.82.

The MAC is working on a project to demonstrate the value of art education in schools in Northern Ireland by creating a porous exchange between teachers, the institution itself, and artists. The project is comprised of three strands that will see the MAC work with and learn from teachers in different contexts, through Teacher Fellowships, Schools in Residence, and Satellites in Schools.

The MAC will provide free access to studio space in the gallery for teachers to expand their creative practice as Teacher Fellows. This provision of space, time, and resources for professional and artistic development represents a radical investment in Northern Irish teachers as well as the opportunity for teachers to engage in critical discussions around the curatorial decisions taken by the MAC. Schools will be offered space within the gallery as residents, providing an opportunity for collaborative experimentation in teaching methods for school teachers and gallery educators. Teacher Fellowships and Schools Residencies will both inform the Satellites in Schools strand, where the learnings from the galleries are built upon in classroom settings.

Inclusive Practices Fund

Following the publication in March 2024 of *Visualise: Race & Inclusion in Secondary*

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School Art Education, the Foundation sought ways in which to act upon the report's recommendations. Amongst these, the Inclusive Practices Fund aims to support organisations to reimagine engagement and education, aiming to foster belonging and connection between young people in primary and secondary school, their teachers, and visual arts spaces. From a pool of 156 applicants, five organisations were selected to receive funding across one or two years. Nine applicants were shortlisted and provided with a grant of £500 to support the development of their proposal.

Arts Education Exchange

In 2024, Arts Education Exchange received an initial payment of £24,978 of a total grant award of £36,760 across 2024-2026.

Arts Education Exchange are an arts education provider that operates as an alternative to mainstream schools. Their visual arts programme offers young people progression through participation, developing agency through visual art practice and enhancing collective action. The proposed action research project is centred on the question: 'How do we cultivate a space for intercultural and intersectional dialogue?' It invites open dialogue between artistic and pedagogical practice by bringing together a visual artist, an art teacher at a local school and Arts Education Exchange to explore what happens when boundaries between sectors are blurred and structural constraints are eased, allowing creativity to breathe between classrooms, artist studios, public spaces and galleries. The insights gained during this 18-month project will shape an extended programme for art teachers in Thanet, Kent.

Cubitt Artists

Cubitt Artists were awarded a grant through the Inclusive Practices fund of £50,725 across 2024-2026 and received payments of £14,500 in 2024. The organisation was previously awarded a Space to Dream fund grant (2023-24), see p.45.

Cubitt Artists is an artist-led cooperative built on the belief in the value of art and artists in society. One of their core pillars of work is innovative, high-quality education and community work. Their proposed project, *Liberating the Curriculum*, is a two-year participatory action research programme drawing on Paulo Freire's *Pedagogy of the Oppressed*, to reimagine an inclusive Key Stage 3 curriculum with artists, young people and teachers from Arts and Media School Islington. They aim to test, reflect and document ways to introduce participatory action research to art curricula, create three Key Stage 3 units that embrace diverse artists and lived experiences of minority ethnic students. Working in close partnership with teacher Joe Omotesho, the project provides the school with the vital creative, reflective time to think deeply, source broader resources, and test new approaches. Cubitt are also trialling a new role, *Learner in Residence*: a person who acts as evaluator, participant, critical friend and who holds the central research question throughout the project.

John Hansard Gallery, Southampton

The University of Southampton, on behalf of John Hansard Gallery, received £16,500 in 2024 of a total grant award of £48,842 across 2024-2026.

John Hansard Gallery (JHG) is part of the University of Southampton and is a prominent contemporary art gallery providing inclusive, collaborative, and open spaces for reflection, excitement, challenge and developing potential. They support art and design teachers in expanding their knowledge of what a contemporary gallery experience can offer and are part of the Southampton Education Forum (SEF), which is made up of 17 local secondary schools. JHG will work with the PGCE Art and Design course at the University of Southampton, which has an average annual intake of nine trainee teachers who will be matched with a local secondary school from September 2025. They will research and co-create new ways of working with Year 7 & 8 classes at a pivotal point in their education and GCSE choices. Alongside educator Helen Boyce,

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the trainee teachers will devise an ambitious project to discuss race, culture and inclusivity in art education. The aim is to shift the thinking around perceptions of ethnically diverse artists and racial literacy alongside community and socially engaged artists to counter the usual narratives and hierarchies of knowledge.

Metal Culture, Southend, Liverpool, Peterborough

In 2024, Metal Culture received a payment of £25,500 of a total grant of £50,000 across 2024-2026.

Metal is an arts organisation working at the intersection of art and social change. Metal collaborates and experiments with artists and communities to transform places on themes of social justice, community and connection, and climate and nature. Tackling racial inequality and representation is a strategic aim for Metal because of how deeply it affects the three locations in which they are based. They embed citizen-led decision-making in their curatorial practice, practice radical care, create solidarity spaces for marginalised artists, and tackle systemic barriers to entering the arts from school-age.

Working Artist Weeks is a fun, experimental work experience programme in which children, their parents/carers and teachers become equally paid artists together at Metal in Liverpool, Peterborough and Southend. The programme reimagines engagement between school, arts spaces and home, a connection that is essential to challenging engagement norms and barriers that often leave global majority children feeling out of place in arts spaces and artmaking. The project will work with six global majority pupils, six parents/carers, and six teachers working as artists through week-long residencies (two in each location) led by Metal global majority artists. Addressing questions like: 'How do you become a professional?', 'Which artists inspire you?', 'How do art spaces make you feel?' Metal will gather knowledge to make their spaces more comfortable and empowering for children, ensuring their experience is supported by teachers and parents.

MIMA, Middlesbrough

Teesside University, on behalf of MIMA, received £24,927 in 2024 of a total grant award of £49,904 across 2024-2026.

MIMA is an international art gallery and museum linked to Teesside University, who connect art, people and ideas to empower creative lives and positively contribute to society. MIMA has learning at the heart of all their work; through creative change-making partnerships, learning programmes and wider teacher CPDL programmes. The proposed programme is designed to embed anti-racist approaches to creative learning in schools and in galleries, libraries and museum settings. MIMA will convene a small group of children, teachers, school senior leaders, educators leading PGCE programmes, artists and museum and gallery educators. Through six experimental, creative and discursive sessions per year, plus training and development workshops, they will have tested and explored ideas and methods to inform a strategic, whole-systems approach designed to kick-start region-wide change-making. This project embodies a collaborative and peer-led approach, bringing together MIMA, the initial Teacher Training Course at Teesside University, partner schools and artists. This opportunity presents the chance for MIMA to test an approach over a long enough period to innovate and truly discern how to meet the intended longer-term outcomes for teachers, children and the arts sector.

ii. Art students and art schools

Freelands Studio Fellowship

In 2024, six payments of £15,000 (of total grants of £55,000 over 2023-25) were made to Bath Spa University, University of Brighton, Manchester Metropolitan University, Robert Gordon University, Aberdeen, Ulster University, Belfast and University of Wales Trinity Saint David, Swansea.

During 2024, these six universities hosted the fourth cohort of Studio Fellows: Dominic Mckeown, Pippa El Kadhi-Brown, Tia Taylor Berry, Lou Blakeway, Rachel Wharton and Edie Evans. Additionally, the exhibition *Naming the Thing* in April 2024 showcased the work of the third cohort (2023) fellows David Auburn, Michael Clarence, Ciarrai MacCormac, Vivian Ross-Smith, Esther Thorniley-Walker and Mikey Thomas. 284 visitors saw the exhibition, with 112 attending the private view.

The next two years (2025-27) will see the third phase of the programme, with eight partners (Robert Gordon University, Aberdeen; Bath Spa University; Ulster University, Belfast; University of Brighton; Birmingham City University; Cardiff Metropolitan University; University of Dundee and Falmouth University). Initial payments of £16,500 were made to Bath Spa University, Falmouth University and the University of Brighton in 2024, of a total grant of £66,000 to fund the two-year programme. Initial payments to other partners are expected in 2025.

Freelands Painting Prize

The Freelands Painting Prize was founded in 2020, using the model of a prize exhibition to invite every eligible university or art school to nominate one of their graduating BA-level students working within painting for potential inclusion, as a way of developing an understanding of where excellent practice is happening in the tertiary sector. Since its launch, approximately 87% of relevant institutions have submitted.

In October, we opened the fifth iteration of the Freelands Painting Prize exhibition with 186 visitors to the private view. The twelve winning artists were selected by a jury from 53 applications. The exhibition was accompanied by a small publication that included an essay on the works by Michael Archer, a member of our advisory committee, who also led a public exhibition walkthrough event with some of the participating artists. We welcomed 517 visitors across the course of the exhibition.

Porthmeor Residencies

In 2024, Freelands Foundation paid a total of £40,107 in fees to Borlase Smart John Wells Trust for the administration and delivery of three-month-long residencies for pairs of artists at Porthmeor Studios, St Ives.

Our collaboration with Porthmeor Studios continued for a second year in 2024, with them hosting a further six early-career painters in March, June and October, all winners of the Freelands Painting Prize. Each of the residents has received mentoring from our alumni Studio Fellows who do a virtual studio visit prior to and after the residency and visit the artists whilst they are there.

The partnership provides us with a residency space where we can explore approaches to artist residencies and the peer-to-peer learning that takes place.

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City and Guilds of London Art School

In 2024, City and Guilds of London Art School (CGLAS) was paid £50,000, which was the total grant award.

This strategic grant enabled CGLAS to offer bursaries to financially support five Foundation course students, including course and materials costs.

iii. Organisations and communities

Iniva

In 2024, payments of £84,645 were made as part of a three-year grant of £493,958 (2020–2024) to support a unique learning programme centred around the invigoration of the Stuart Hall Library.

The INDEX exhibition series in 2024 included *Materials Speak*, featuring works of Dharma Taylor, exploring personal memory and narrative building through objects and textiles. This exhibition was supported by a public programme of events, including working with the Millbank School and artist Lauren Lois, drawing on themes explored in Taylor's works. *Global Resiliencies*, exploring activist zine making between 2010 and 2022, also opened, providing insight into the community, solidarity and resistance in the creation of zine making.

The final exhibition of the *Future Collect* series was held in May 2024 at Towner Eastbourne, showing Maria Amidu's *in perpetual back and forth*, centred the sound, paper, and text-based installation *26,778,780 minutes*.

CoLab explored collaborative art education connecting schools, artists, organisations, therapists and interdisciplinary practitioners. The programme shifted to Eastbourne, showcasing CoLab publications as well as artworks created by participant artists and students, reflecting themes of critical thinking, well-being and anti-racist education.

New Art Exchange – Power to Change

Payments of £79,774 were made in 2024 as part of a three-year grant of £499,604 (2021–2024). The innovative 'Power to Change' programme works with young people and adults to support community empowerment and talent development in Nottingham.

YOUUnique, a festival organised by and for young people, offered a range of creative workshops, exhibitions, and activities. Organised by ten young producers, the festival welcomed over 1,000 participants and 121 participating artists. Training and support for local community projects was offered through YOULead, developing leadership and entrepreneurship skills for six participants. YOUUnity supported three significant commissions involving thirteen artists, including a performance by Dream Sixty Choir, film screening, and interactive mural sessions.

Under the Spotlight (previously ABC) showcased the work of three young performers and twelve guest artists in 2024. The programme expanded to include mentoring and coaching in musical and business development, marketing, and live performance to support the artistic growth of emerging creatives.

The YARD Young People's Theatre is a creative and supportive hub for children to explore and develop creative skills and confidence in communication. YARD supported 20 young people across 35 workshops in 2023, culminating in two performances.

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NAE ran a series of Saturday Art Club sessions, which provided a drop-in creative workshop for creative learning through artist-led activities for ages 4-7. Across 2024, 683 participants worked with 4 artists across 24 events.

The *Transform Conference* was held at New Art Exchange and explored ways to strengthen and embed diverse leadership within the community organisations, cultural bodies, and funders.

South London Gallery 'Open Plan'

A final payment of £519 was made in 2024 as part of our five-year commitment to *Open Plan* (2019–24) with a total grant of £684,325. A separate payment of £3,732 was made as part of a five-year commitment (2021-2025) of £31,230 to support the evaluation of *Open Plan*.

Open Plan is a ground-breaking programme with artists and residents on housing estates neighbouring the South London Gallery. The project brings together four interlinked strands: creative activity for Children at Art Block on Sceaux Gardens Housing Estate, one major artist commission per year, one summer commission per year on the Pelican Housing Estate and an annual full-time traineeship for young people.

In 2024, the grant to SLG concluded, with Art Block delivering 75 sessions for 101 individual young people. Artist duo Knead realised the Sceaux Gardens Estate Commission *Art Block Ecologies*, and the completion of the project saw celebrations across Sceaux Gardens and Pelican Estate.

Drawing Room – ROCK PAPER SCISSORS

No payments were made in 2024 following a total grant of £294,123 (2020-24) to enable an ambitious education, learning and engagement programme for primary school children in the London Borough of Southwark.

In 2024, as Drawing Room concluded the programme, it developed its connections to the local community from its new home in Bermondsey, including with children in Home Office hotels and NHS adult mental health services. Artists Rhys Coren, Dunya Kalanter, Habiba Nabisubi, Anna Paterson, and Olivia Twist introduced young people to a range of drawing and mark making both within Family sessions and in collaboration with local schools. Coinciding with the Drawing Biennial 2024, Drawing Room showcased the works of five artists in ROCK PAPER SCISSORS: A Snapshot made in collaboration or response to work with local schoolchildren.

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Ikon – Slow Boat

Following the conclusion of the initial three-year grant to Ikon totalling £304,782 (2020-24), Freelands Foundation awarded a continuation grant to support the Ikon Youth Programme and *Slow Boat*, totalling £331,208.00 across 2024 to 2027. Payments totalling £108,881 were made in 2024. This grant supports Ikon to develop its alternative arts curriculum, including *Slow Boat*, an art room on a canal boat that navigates the West Midlands' waterways.

In 2024 Ikon opened *Start the Press!* an exhibition of printmaking featuring an in-situ flatbed printing press in the gallery, operated by artists including those who have previously collaborated with *Slow Boat*. IYP explored themes of self-reflection, place, and access by connecting with artists working with organisations in the varying locations of the *Slow Boat*.

Slow Boat travelled across the West Midlands, mooring at locations including Coventry School of Art's Fine Art and Photography course, Selly Oat to collaborate with Sense, Eastside Projects, and Stourbridge to host students from KEVI College Stourbridge.

The Line – Visible / Invisible

No payments were made to The Line in 2024, following a grant of £87,479 (2022-24).

'The Line' is a public art walk with an outdoor exhibition programme that runs along the waterways between Queen Elizabeth Olympic Park, Stratford, and The O2, Greenwich. Through Visible / Invisible (2022-24), Freelands Foundation supported an expanded series of school workshops and teacher continuing professional development, the Youth Guides programme across the summer season, and the establishment of a new Youth Collective, leading to a co-curated public art commission.

In 2024, The Line's Youth Collective collaborated with artist Mahtab Hussain on a new site-specific installation at Queen Elizabeth Olympic Park, *Please Take a Seat*, a contemporary reinterpretation of a Victorian park bench interwoven with the Collective's lived experiences of East London. The bench will be unveiled in early 2025.

iv. Library

Throughout 2024, the Library was a public space that held the Freelands Foundation's growing collection of books and publications about the expanded field of art education. Visitors could spend time in the Library exploring more than 2,000 books and texts relating to education, artists and research, alongside collections of specialist magazines and publications, and films about art education.

The Education Reading Groups were launched in late 2023 to activate the Library and engage actively in the texts and materials it holds. We have continued to host bimonthly meetings since, each session has approximately 12 participants, who receive several short texts in advance in preparation for the discussion. The themes and texts for the next session are suggested by one of the participants, creating a flow from one discussion to the next. In 2024, the group investigated archival material relating to the development of UK art schools, looked at alternative approaches to art education, discussed the role of care in the art classroom, explored the importance of routine and ritual in daily practice and reflected on how the art curriculum relates to the world we currently live in.

At the beginning of 2024, we programmed a series of small presentations in the library space at 113 Regents Park Road. The intention was to animate the space and provide visitors with information about the focus and interests of the Foundation. We began with a display that looked at the history of art schools in the UK. A second display looked at studio use by different artists across the country, combining audio testimonies from artists with works that illustrate the studio process. The third show explored how art operates in locations away from the centre, and the final display, entitled *Epilogue*, utilised materials from the Foundation archive to reflect on the many different aspects of our work to date.

Trustees' Report

Artists and Art Organisations

In 2024, the Foundation spent £2,234,373 (2023 - £2,062,748) on Artists and Art Organisations, including £1,255,103 (2023 - £1,136,113) in grants and £327,768 (2023 - £427,350) in direct costs (including programmes delivered by the Foundation) (see p.43).

i. Artists and creative practitioners

Freelands Artist Programme

The Freelands Artist Programme (FAP) was a five-year visual arts programme launched in 2018 to support emerging art practice and art ecologies across the UK, delivered with partners g39, Cardiff, PS2, Belfast, Site Gallery, Sheffield and Talbot Rice Gallery, University of Edinburgh.

In February 2024, we celebrated the conclusion of FAP with a multi-site exhibition and events programme, *Betwixt*. The project exhibited the work of 21 artists from the fourth and final cohort of the programme across four venues: the Foundation space at 113 Regents Park Road, Mimosa House, the Crypt at Euston and Fitzrovia Chapel.

Betwixt embodied a different approach to previous iterations of the FAP exhibition, with the culminative showcase focusing on a “moment” as opposed to a longer exhibition. The opening was more attended than any previous exhibition, with 362 visitors across the four venues. We programmed events that ran across the week that the exhibitions were open, including performances and a curators' tour. The opening also featured a film screening at the Camden Curzon. In total, 1,309 people visited the exhibitions.

Betwixt was accompanied by a publication of the same title, including new writing on each of the artists' work.

Freelands Award

In 2024 payments were made to Freelands Award 2021 winner MIMA, University of Teesside (£71,000 of a total grant of £125,000); 2022 winner National Galleries Scotland (£40,000 of a total grant of £110,000) and 2023 winner Whitechapel Gallery (£43,000 of a total grant of £110,000). Payments of £10,000 were also made to each of the Freelands Award 2023 four shortlisted organisations (Camden Art Centre, London; Chapter, Cardiff; Goldsmiths Centre for Contemporary Art, London; and QUAD, Derby).

2024 has seen the Freelands Award exhibitions of both the 2021 and 2022 winners; MIMA, Middlesbrough, with Jacqueline Poncelet and the National Galleries of Scotland, Edinburgh, with Everlyn Nicodemus. Both exhibitions received considerable press coverage.

After eight editions, we took the decision to pause the Freelands Award in 2024 and explore options for a relaunch in 2025. Over the years, the Award has evolved in response to the shifting arts landscape, and we aim to continue the impact the Freelands Award has had in driving pivotal shifts in the sector, with a renewed focus on celebrating commitment to visual art education across the UK.

Freelands Art Fund Acquisition

In 2024, payments of £110,510 were made to the Art Fund to support the Freelands Art Fund Acquisitions programme.

This scheme enables museums and public collections across the UK to access grants of up to £60,000 to acquire works by Freelands Award-winning artists. An open call was announced in 2024 for galleries and museums to apply for the works of Jacqueline Poncelet, and future open calls for works by Everlyn Nicodemus (2022 winner) and Joy

Trustees' Report

Gregory (2023 winner) are planned after their exhibitions have concluded.

Dundee Contemporary Arts – Print Studio

Payments totalling £159,730 were made in 2024 as part of the Foundation's five-year grant (2020–25) of £765,703 to support, in its entirety, the ongoing work of Dundee Contemporary Arts (DCA) Print Studio.

In 2024, the Print Studio hosted over 1,000 visits and 1,500 print room sessions, including 108 *Get Creative* sessions in the *Get Creative* programme, offering new experiences of a variety of printmaking techniques.

A series of Production Residencies hosted artists Sukaina Kubba, Claudia Martinez Garay, Ingrid Pollard, Helen Cammock, Zineb Sedira, and Adrian Balseca. The Print Studio also continued to be a site of community engagement, including collaborations with Dundee Print Collective, Amina Muslim Women's Resource Centre, Access to Creative Education Scotland, and drug and alcohol support group We Are With You.

Wysing Arts Centre – Syllabus

A payment of £50,000 was made in 2024 of a total grant of £500,000 (2024-31) to fund the Syllabus artist development programme. The grant was restructured to a seven-year term to reflect the increased annual costs of delivering *Syllabus*.

Supported by partner organisations East Side Projects, Birmingham, New Arts Exchange, Nottingham, PS², Belfast, Spike Island, Bristol, Studio Voltaire, London and TACO!, in 2024 *Syllabus* drew together 10 artists across 10 months to create an alternative artist-led space for development.

UAL – Decolonising Arts Institute

Payments totalling £90,000 were made in 2024 to UAL Decolonising Arts Institute as part of a £300,000 grant toward its three-year 20/20 programme, which sees 20 Black and Brown artists placed in residence at art organisations across the UK, to produce new commissions for permanent collections.

2024 saw the conclusion of all artist residencies, the production of the 20/20 Print Portfolio, to be shared with residency partners, and a Digital Showcase of the artists' work with reflections from partners and commissioned texts.

Grand Plan

In 2024, a payment of £64,150 was made to Grand Plan, the second half of a grant totalling £78,300 across 2023-24 to support the organisation as it offered 60 grants of £1,000 to UK creatives of colour to realise new cultural projects between autumn 2023 and summer 2024.

Following the end of this funded programme, a further continuation grant of £25,000 was awarded and paid in 2024 to support Grand Plan's learning and development following the grant distribution project.

Trustees' Report

a-n The Artists Information Company

In 2024, a grant of £158,000 was paid to a-n The Artists Information Company for a programme of distribution of funds to individuals.

a-n launched Freelands Foundation Artists' Bursaries 2024-25 to award grants of £500 - £1,500 to support a-n Artists Members who are practising Black, Asian, Brown and/or Global Majority visual artists at any stage of their career who wish to engage in a period of self-determined professional development. Applications were encouraged from artists working in all visual arts disciplines that reflected innovative and ambitious thinking, and those that demonstrated pivotal ideas that will enable new opportunities for a step change in their careers. The grant supported both bursary awards and administrative costs.

Iniva – The Gathering 2024

In 2024, Iniva received £150,000 to design and deliver *The Gathering 2024*.

Selected through an open call process in 2022, *The Gathering 2024* took place across 26-27 October, a retreat-style gathering for artists and creatives from Black and Global Majority heritages to focus on restorative practices, connection and creative community building. This two-day event was shaped through five programme pillars – Practice, Mind, Embodiment, Environment and Nourishment – to explore practices that support care and resilience, building frameworks for a more sustainable arts ecology.

ii. Other

Space to Dream Fund

In July 2022, Freelands Foundation announced the seven small Black- and Brown-led arts organisations awarded funding over two or three years through the Space to Dream Fund.

198 Contemporary Arts and Learning

In 2024, a payment of £30,000 was made to 198 Contemporary Arts and Learning from a total grant of £90,000 across 2023–25.

In 2024, 198 Contemporary worked with curatorial duo Languid Hands on a public programme of events, exhibitions and residencies with Black and Brown artists, including REEL: *Dyke Hands*, a showcase of short films by black lesbians. 198 Contemporary worked with emerging curator Shane Sutherland on *Portals: Bending Spacetime*, a multidisciplinary group show exploring Black imagination and possibility through Afro-futurism. In collaboration with curator Susanne Fredricks, 198 Contemporary exhibited *Slippage: the Caribbean in flux*, showing works of emerging contemporary artists from Jamaica and Trinidad, Marisa Willoughby Holland, Greg Bailey, Rodell Warner, and Camille Chedda.

Arab British Centre

In 2024, a payment of £25,820 was made to the Arab British Centre, of a grant totalling £88,850 across 2023–25.

The Arab British Centre's project, Arab Britain, launched its first exhibition, Sarah Al-Sarraj's *Separated by Millennia*, at Two Queens Gallery, Leicester. The exhibition was a success for the artist and curatorial team; the organisation is working on the presentation of the remaining two exhibitions of the programme.

Bernie Grant Arts Centre

A payment of £20,000 was made in 2024, as part of a grant that totals £90,000 across 2023–25.

This year, Bernie Grant Arts Centre continued to build a diverse visual art programme for Black visual artists in their newly refurbished gallery spaces. This included two exhibitions working with curator Ronan McKenzie: *What I Thought I Knew*, and *What I Know is Possible*, drawing together a range of exhibiting Black artists to explore ideas of history and homes, and imagining new futures through multisensory works and site-specific installation. These exhibitions were accompanied by public programming, including a Black Anti-Crit and family portrait photography sessions.

Cubitt Artists Limited

In 2024, a payment was made to Cubitt Artists of £50,725 of a grant totalling £94,750 across 2023–24. The organisation was also awarded a new grant through the Inclusive Practices Fund, see p.8.

Reclaim Islington supports Islington Communities with lived experience of exclusion to collectively support their narratives, stories and shared histories. This project involves the curation of exhibitions, including public programming, working within the Arts and Media School Islington, and appointment of the Cubitt Civic Fellow, a cultural worker exploring the intersection of art, social justice, and community organising.

The Cubitt Civic Fellow, Anahí Saravia Herrera, connected with community groups across Islington, including migrant groups, women's spaces, and social justice projects.

Trustees' Report

Following this mapping, Anahí will explore how creative and artistic interventions can create spaces for collaboration between Cubitt Artists and the broader community.

Resident artists working within the Arts and Media School, Islington, began exploring how co-creating engagement activities can support, enhance, and expand the existing curriculum to explore new media and themes.

June Givanni Pan African Cinema Archive

In 2024, payments of £46,150 were made to June Givanni Pan African Cinema Archive (JGPACA), of an award of a total of £93,100 across 2023–24.

This grant has enabled organisational infrastructure and support, including archive staff, partnership development, website development and public programming.

Rising Arts Agency

Rising Arts Agency received £44,129 in 2024 from a grant totalling £81,554 across 2023–24 to support expansion of their youth-led programme to embed diverse voices in the cultural sector through activities including mentoring, networks and collaborative commissions.

In 2024, Rising Arts Agency continued to hold *Coming Together* sessions exploring the use of creativity to explore interpersonal conflict. Through a Community Lab, Rising Artist Agency explored the current provision and accessibility of spaces for underrepresented artists in Bristol. Building on this community collaboration, Rising Arts Agency plan an exhibition of local young artists' works in February 2025, as well as exploring modes of community-led evaluation.

Rising Arts Agency was subsequently awarded a continuation grant of £49,898.50 in 2024, with no payments scheduled for that year.

Serendipity Institute for Black Arts and Heritage

In 2024, payments were made totalling £34,962 of a total grant of £69,925 across 2023–24.

100 Black Women Who Have Made A Mark is an exhibition to celebrate the stories of Black British women who have made a positive social change. Following an Open Call and consultation, 100 women have been selected to have their portrait created by artists Valerie Asimwe Amani, Yvonne Dabis, Gayle Ebose, Grace Lee and Lauryn Pinard. Portraits will be created across 2024 for exhibition at Leicester Gallery, October 2024 – January 2025, before transferring to The Curve, Leicester, from February to May 2025. The exhibition is accompanied by a podcast series, interviewing a selection of the sitters.

Arts & Culture Impact Fund

The £20m Arts & Culture Impact Fund was launched by Nesta in March 2020 to enable sustainable, long-term, affordable capital for arts and culture organisations across the UK. In 2024, the Arts and Culture Impact Fund was spun off from Nesta to a new social investment charity, Figurative. A total of £461,538.46 (2023: £230,769.23) was drawn down across 2024 from the Foundation's commitment of £3m.

At the end of 2024, loans totalling £10,964,280 had been approved from the fund to organisations based across the UK.

Trustees' Report

Research

In 2024, the Foundation spent £323,701 (2023: £366,869) on Research including including £39,188 (2023: £157,118) in grants and £190,128 (2023: £120,950) in direct costs (see p.43).

Visualise: Race and Inclusion in Secondary Art Education, Runnymede Trust, 2021–24

In March 2024, we published *Visualise*, a ground-breaking research commission into representation and inclusion in art education for minority ethnic school students in England, with a launch event at the House of Commons.

Since then, our focus has been on the seven recommendations included in the report, and next steps for realising this work.

Inclusive Practices (p.8), our open call grants round in 2024, focused on two recommendations from the report, inviting applications from galleries and museums interested in working with teachers and schools to diversify their curriculum.

A key finding of the report concerned the lack of representation of minority ethnic artists in GCSE exam papers. In 2024, we continued to meet with representatives of exam boards and in 2025, Runnymede Trust published research showing a 177% increase in the references to Black and Asian artists in 2025 papers (compared to the 2018-22 period).

In October, we supported the launch of a *Shade* podcast series focusing on the *Visualise* findings. The series has five episodes, broadcast in October and November 2024. The first episode, *Broad Canvas*, featured Henry Ward (Director of Freeland's Foundation), alongside Shabna Begum (Director of the Runnymede Trust), discussing the motivation for the report and covering its key findings. Subsequent episodes included *The Art of Teaching*, with artist and educator Shepherd Manyika, *Art Outside the Classroom*, with Dr Sadegh Aleahmad, whose practice explores diasporic identity, *Classroom Portraits*, with Exodus Crooks, a multi-disciplinary artist and educator based in Birmingham, and *Visualise the Future*, featuring Carey Robinson from the Fitzwilliam Museum, Cambridge.

Researching the Arts in Primary Schools (RAPS) Project, Professor Pat Thomson / University of Nottingham, 2021–24

The University of Nottingham received payments totalling £39,188 in 2024 of a total grant of £305,629.14 (2021-2024), which was reduced due to below-expected project expenditure.

This grant enabled a three-year research commission under the direction of Professor Pat Thomson to examine the teaching of creativity in primary schools. The full report, published in February 2025, evidences a number of important findings, including:

- Arts-rich primary schools see the arts as integral to a broad and balanced curriculum.
- Primary schools with rich provision in the arts find that this focus does not adversely affect key results and other school measures.
- The commitment and expertise of senior leaders, including Arts Leads, within primary schools is pivotal to the provision of arts within classrooms, as well as in extra-curricular activities.
- Contrary to the wider lack of confidence of generalist primary school teachers in delivering arts teaching, teachers in arts-rich schools feel confident in teaching of arts and support and development from the school.
- Partnerships between arts-rich schools and cultural organisations enhance existing provision with specialist expertise and unique learning opportunities.

NEW PLANS FOR FUTURE PERIODS

2025 is the Foundation's tenth anniversary year, and a moment of significant transformation as we move into our second decade and cement our mission to foster and champion art education across the UK in perpetuity.

A new building and permanent home for the organisation on Errol St, central London, was acquired in January 2025, with the team moving in in March 2025. This expansive Victorian space, originally built as a school, comprises over 11,000 sq ft of flexible project space that will allow us to build the "go to" site for artists interested in engaging with education.

Errol St will be both an educational space and an artistic space, with capacity for different sites for making and meeting. The new site will be refurbished over 2025-26 to operate as a studio where ideas are developed through practice: modelling approaches to art education by engaging directly in projects that explore ways of working and investigating challenges. We will work collaboratively with artists, artist educators, schools and art schools to explore our objectives, operating as action researchers and feeding into our work as a funder.

Our new website was launched in April 2025. Following a tender process, agency Systems Studio produced and designed an ambitious new website for the Foundation that operates as a resource hub, affirming the position of the Foundation as an action research-based organisation interrogating questions relating to art education. It is a free-to-access resource bank providing visitors with interesting and engaging material that addresses the core mission of the Foundation.

In June 2025, the new building will host its first significant programming, ROOM: a one-day symposium for artist educators exploring our current research interests. ROOM will include talks and panel discussions, workshops and film screenings. This active and collaborative programme will not only build on the work of the Foundation at the intersection of art education and the visual art sector over the last decade but also help evolve our vision and research questions for the next phase.

The building will undergo a period of refurbishment from autumn 2025, during which time regular activities will continue off-site, hosted by partners or at nearby venues, or increasingly online, supported by our new expanded digital platform.

From April 2025, regular sessions such as the Reading Group will take place at relevant peer organisations in the area, allowing participants to engage with different contexts and communities. In June 2025, the first iteration of *make online* will offer a new virtual space for artist/teachers to share skills, tools and ideas in a regular online showcase. The Painting Prize 2025 exhibition is planned at the Greatorex St gallery in October.

Further afield, the third phase of the Studio Fellowship programme launched in early 2025, with eight fellows hosted by six universities across the four nations of the UK. Meanwhile, for the third year of our partnership with Porthmeor studios in Cornwall, we are drawing on learnings and feedback from participants to launch a new residency format. Three pairs of artists have been selected from an open call, inviting artists (one from Devon or Cornwall and one from elsewhere in the UK) to apply to undertake two fortnight-long residencies at different points in the year.

Following eight successful editions of the Freelands Award, we will use the year to strategically review the format with the intention to relaunch the prize in 2026 with a refined focus aligned more closely to the Foundation's mission.

Trustees' Report

The Trustees' perspective on the future direction of the charity

The Trustees are confident that the Foundation is well-positioned in 2025 and beyond to build on its exceptional work and the strong foundations formed over previous years.

Entering its second decade with a permanent home in Errol St and an ambitious new online platform, the Foundation has cemented its intention to exist in perpetuity to continue its mission to champion and foster art education for all.

The Foundation's rigorous management of risk and strong financial base ensure that it is well equipped to continue to carry out its work to broaden access to visual art and art education across the UK, as well as to respond with agility to any future demands that might arise.

FINANCIAL REVIEW

Review of the year

Income for the period totalled £297,974 (2023 – £263,751). The Foundation's investment portfolio during the year generated income of £85,632 (2023 – £46,226), including a dividend of £47,715 (see note 2 – p.41). In addition, £212,342 (2023 – £217,124) of services and facilities were donated (see note 1 – p.41). Following the substantial donation made in 2019, no further donations were made in 2024.

Expenditure in the period totalled £4,479,195 (2023 £5,469,872), which included grants totalling £2,322,136 (2023 – £3,263,440) to 48 organisations.

Total net assets at 31 December 2024 amounted to £54,116,042 (2023 – £52,441,300). These net assets were represented by unrestricted funds only.

Going concern

As of year end 2024, the Foundation had assets totalling £54,414,312. This provides the Foundation with a secure future for supporting the realisation of the intended charitable aims and objectives for a minimum of 12 months from the date of signing this report.

Grant-making policy

The Foundation aims to distribute grants of varying sizes each year. The Trustees will consider projects for support from charities based in any geographical area within the UK. The Foundation's current grant-making policy requires organisations to submit initial concept papers or Expressions of Interest for consideration ahead of developing a full proposal to put in front of the Board. In 2024, the Foundation invited applications for grants through an open call process, the Inclusive Practices Fund.

All grants made by the Foundation are approved by both UK and US trustees.

The Foundation currently only distributes funds to charitable organisations rather than individuals. These organisations are required to serve the public benefit, and it is a requirement of the Foundation that each of these organisations has in place its own safeguarding policy and equal opportunities policy.

Reserves policy

The free reserves of the Foundation at 31 December 2024 were £54,116,042 (2023 – £52,441,300). The funds are invested as detailed in the investment policy below, while the requirement for liquidity is reviewed and determined by the Trustees on a regular basis and communicated to the custodian of the deposits as appropriate. The trustees are committed to ensuring minimum reserves needed to cover 3 months' running costs plus committed grants for the same period, totalling £1,500,000.

Investment policy

The Foundation is intended to continue without limit in time, and so spending needs are considered in line with investment returns. The amount of proposed spending by the Foundation is determined in conjunction with the budgeting process. The Trustees review and approve the budget annually in December of each year, ensuring a 12-month forward-looking view. Additional amounts can be used towards unforeseen spending priorities, as directed by the Trustees, but savings may also be required if returns from the Fund are insufficient to maintain the budgeted level of expenditure.

The Foundation adopts a total return strategy, while assets are diversified to minimise the impact of large losses in individual investments. Since April 2021, the Foundation's

Trustees' Report

investment policy calls for the whole portfolio to achieve a total return of US CPI + 5% net of fees over rolling three-year periods, in order to retain the value of the corpus while generating sufficient returns to cover the Foundation's charitable activities. This 5% target return also matches the IRS' requirement for a US Private Foundation to spend 5% of its assets annually on charitable activities. While Freelands Foundation recognises the importance of the preservation of capital, it also adheres to the principle that varying degrees of investment risk are generally rewarded with concomitant returns over the long term.

The Trustees meet regularly to review the investment portfolio performance. In the event of material underperformance, the Trustees will discuss proposals to improve performance. If material underperformance is sustained, the Trustees will consider re-tendering of the investment's management.

The Foundation has a Responsible Investment Policy, which states that, from an investment perspective, the Foundation's priority is to generate a risk-adjusted return that will support its activities in the community, over the long term, while ensuring, where possible, that it invests its capital responsibly and sustainably. This includes taking account of the latest available insights and data relating to environmental, social and governance (ESG) issues.

Risk management

To ensure the continued strong governance of the Foundation, the organisation's Director and Chief Operating Officer are responsible for regular reporting to all Trustees on potential risks. The Foundation maintains a risk register which is used to assess the level of impact and likelihood of financial, reputational and operational risks with particular reference to regulatory and compliance issues and those that are specific to grant making, and the mitigations in place to counter them.

The Foundation is not reliant on funding from either the Government or the private sector and is thus well insulated against changes to Government spending and private sector investment in the arts.

The organisation's management team is permanently contracted and required to give the sector standard notice period of three months, meaning that the Foundation is protected against the risk of unanticipated personnel changes.

The Trustees undertake a detailed level of due diligence on all organisations that submit proposals prior to approving any funding requests to ensure that they are well-managed, sustainable organisations. We recognise that the current economic climate poses greater operational and financial risk to partner organisations and so have undertaken increased due diligence checks before awarding grants, including assessing recent financial records and risk registers, as well as previously published accounts. The Grants team maintains ongoing conversations with grantees to address concerns and review potential risks. The Foundation does not deliver grants directly to individuals.

Ensuring the protection and safety of children served by the Foundation's activities is paramount at all times. Staff and volunteers must adhere to the Foundation's Safeguarding Policy and obtain clearance from the Disclosure and Barring Service (DBS) prior to working with the Foundation, in line with government requirements.

Some investment risk is necessary to earn the investment returns required by the Foundation. Throughout the year, investment risks have been managed by an Investment Manager on behalf of the Trustees. This ensures the risks taken are appropriate, acceptable and consistent with the Foundation's funding and the covenant risks. The Investment Manager reports on investment risk to the Trustees at least quarterly.

Freelands Foundation recognises the need to be mindful of the overall liquidity of the portfolio. A sufficient portion of the Fund is liquid in order to provide for the operating needs as described by the Spending Policy and to comply with any other liquidity requirement that

Trustees' Report

Freelands Foundation may have. It is the responsibility of the Investment Manager to monitor and manage unfunded commitments. Unfunded commitments must be kept below what the Fund would be reasonably able to fund over the next 12 months in normal market conditions.

The Foundation also always maintains appropriate cash reserves. In addition, the cash deposit profile is managed carefully and regularly to ensure that all budget spend forecast, plus an additional buffer, is accounted for; the Foundation aims to hold £150,000 in the current account to enable a day-to-day cash flow. The Foundation's policy is that all cash balances should be deposited with institutions with a minimum of an A rating or invested in a diversified money market fund.

The Trustees review investments on a regular basis to ensure they are comfortable with the risk profile and levels of market volatility.

The organisation has taken out appropriate insurance policies covering employer and third-party liability, Directors' and Officers' liability, cyber, hardware, travel and personal accident policies, as well as an art insurance policy for its gallery.

The Freelands Foundation is a dual-qualified charity structure that is subject to the US laws regarding 'private foundations' as well as UK law. To ensure there are no unintentional breaches in requirements, which could result in fines, loss of status or reputational issues, the Foundation works closely with specialist UK and US legal counsel.

The Foundation also operates a conflict of interest register and policy against which it monitors all ongoing activities and grantee engagement.

Principal or key funding sources

The Foundation's principal funding source during the year was charitable donations from Elisabeth Murdoch made since 2015.

The Foundation does not carry out any fundraising activities.

Trustees' Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and management reporting

The Trustees currently serving the Foundation are:

- Elisabeth Murdoch (Chair) – 2015 to present
- Mark Devereux – 2015 to present
- Sarah von Schmidt Auf Altenstadt – 2018 to present
- Keith Tyson – 2020 to present

Additional or replacement Trustees may be appointed by the Foundation at a general meeting. The Trustees are also the Foundation's company law Directors and hold ultimate responsibility for all key decisions pertaining to the charity.

The Freelands Foundation team comprises 17 members of staff. Dr Henry Ward leads the organisation as Director with the remit of setting the vision for all creative and grant-making programmes and is supported by Amy Walker as Chief Operating Officer on the strategic delivery of its objectives.

Decision-making and how it occurs

The Foundation operates a number of regular reporting processes to ensure that all parties are kept fully informed of the organisation's activities as they progress.

Trustee Board meetings – either face-to-face or by means of teleconference in the event that Trustees cannot all attend in person – occur on a quarterly basis to allow the Trustees to regularly review the progress of the organisation's programmes and its funding; these meetings are formally documented. Four meetings were held in 2024.

Policies and procedures for the induction and training of Trustees

Trustees are selected for their knowledge and experience across different specialisms related to the governance of a charitable foundation, including legal, financial, strategic and cultural expertise. The Foundation is committed to including a range of informed perspectives in its decision-making processes.

Appointed Trustees are provided with background briefings about their responsibilities and the objectives, operations, governance, funding and achievements of the charity. All Trustees are encouraged to take up relevant training, seek out briefings and attend conferences.

Pay and remuneration of key management

Senior management pay is agreed by the Board of Trustees and reviewed annually. The Trustees are not paid.

Trustees' Report

Related party transactions

Freelands Foundation's headquarters, occupied during 2024, at 113 Regent's Park Road, London, NW1 8UR, was provided to the organisation on a rent-free basis as a gift in kind from Freelands FIG Ltd. Freelands FIG Ltd is ultimately owned by the EM Family Trust, of which Elisabeth Murdoch and Keith Tyson are beneficiaries. In Q1 2024, the Foundation purchased and moved to the property at 12 Errol Street, London, EC1Y 8LX.

Services, including senior-level staff support in finance, accounting, investments, strategy and communications, were donated to the Foundation by Freelands Group Ltd, which is ultimately owned by EM 2019 Trust. Elisabeth Murdoch is a beneficiary of EM 2019 Trust. The operations of Freelands Group Ltd remain separate and distinct at all times from those of Freelands Foundation, with no impact on the charity's operating policies. One of the Trustees of the Foundation during the year was also a Director of Freelands FIG Ltd and Freelands Group Ltd.

The charitable company, Freelands Foundation Limited, is wholly owned by the Freelands Foundation Inc, a US tax-exempt charitable organisation, and was founded to carry out the work of that entity in the UK. Freelands Foundation Inc is the ultimate parent company.

REFERENCE AND ADMINISTRATIVE DETAILS

Day-to-day management and external guidance

The overall management of the Foundation is carried out by Director, Dr Henry Ward.

The Foundation's Main Advisory Committee (MAC) was disbanded at the end of 2023. Instead, the organisation has transitioned to working with a pool of advisors throughout the year as and when needed. They are called on to advise on the development of strategies or specific projects and to evaluate the work of Freelands Foundation as a 'critical friend'. All Advisor terms were offered on a one-year basis.

During 2024, the organisation drew upon the expertise of Michael Archer, Sade Banks-Tubi, Jenni Lomax, Robert Leckie, Harold Offeh, Catherine Parsonage and Sam Talbot.

In addition to the above, the Foundation employs the services of law firms Farrer & Co and the Law Offices of Suzanne Reisman to support the organisation in adhering to its governance and regulatory requirements in the UK and the US. In 2023, Sayer Vincent LLP was appointed as the Foundation's statutory auditor.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Freeland Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware

Trustees' Report

of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:

Trustee: ***Elisabeth Murdoch***

Approved on: 18 September 2025

Independent Auditor's Report

Independent Auditor's Report to the members of the Freelands Foundation

Opinion

We have audited the financial statements of Freelands Foundation Limited (the 'charitable company') for the year ended 31 December 2024, which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Freelands Foundation Limited's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to.
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance.

Independent Auditor's Report

- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud.
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)
25 September 2025
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Statement of Financial Activities Year to 31 December 2024

		Total and unrestricted funds Year ended 31 December 2024 £	Total and unrestricted funds Year ended 31 December 2023 £
	Notes		
Income and expenditure			
Income from:			
Donations and legacies	1	212,342	217,124
Investments	2	85,632	46,226
Other		-	401
Total income		297,974	263,751
Expenditure on:			
Raising funds	3	124,091	132,699
Charitable activities	3	4,355,104	5,337,173
Total expenditure		4,479,195	5,469,872
Net expenditure before other losses		(4,181,221)	(5,206,121)
Net Gains on investments		5,784,486	3,591,980
Foreign exchange gain on cash equivalents		71,477	92,225
Net gain/(loss) for the year		1,674,742	(1,521,918)
Reconciliation of funds:			
Fund balance brought forward at 1 January		52,441,299	53,963,217
Fund balance carried forward at 31 December		54,116,041	52,441,299

Balance Sheet As at 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible fixed assets	9	36,325	65,148
Investments	10	46,577,033	50,948,292
Social Investment	16	692,308	230,769
		47,305,666	51,244,209
Current assets			
Debtors	11	524,664	111,776
Cash at bank and in hand		6,583,982	1,235,352
		7,108,646	1,347,128
Liabilities			
Creditors: amounts falling due within one year	12	(298,270)	(150,038)
Net current assets		6,180,376	1,197,090
Total assets less current liabilities being net assets		54,116,042	52,441,300
The funds of the charity:			
Capital and funds			
Called up share capital	13	1	1
Income funds			
Unrestricted funds		54,116,041	52,441,299
Total charity funds		54,116,042	52,441,300

Approved by the Trustees of The Freelands Foundation Limited, Company Registration Number 09497277 (England and Wales) and signed on their behalf by:

Trustee: *Elisabeth Murdoch*

Approved on: 18 September 2025

Statement of Cash Flows 31 December 2024

	Notes	31 December 2024 £	31 December 2023 £
Cash inflow from operating activities:			
Net cash provided by operating activities	A	(4,498,907)	(5,564,420)
Cash inflow from investing activities:			
Dividends and interest from investments		85,632	46,226
Proceeds from sales of investments		35,794,941	27,305,770
Purchase of investments		(25,639,384)	(21,829,692)
Movement in cash held within investment portfolio		187	-
Purchase of fixed assets		(3,778)	(42,193)
Movement in social loan investments		(461,538)	(230,769)
Net cash provided by investing activities		9,776,060	5,249,340
Change in cash and cash equivalents in the year		5,277,153	(315,080)
Cash and cash equivalents at 1 January		1,235,352	1,458,207
Change in cash and cash equivalents due to exchange rate movements		71,477	92,225
Cash and cash equivalents at 31 December	B	6,583,982	1,235,352

Notes to the statement of cash flows for the year to 31 December 2024

A Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	1,674,742	(1,521,918)
Adjustments for:		
Dividends and interest from investments	(85,632)	(46,226)
Depreciation on tangible fixed assets	32,600	82,655
Gains on investments	(5,784,486)	(3,591,980)
Foreign exchange gains on cash equivalents	(71,477)	(92,225)
(Increase) /Decrease in debtors	(412,886)	34,261
Increase/(Decrease) in creditors	148,232	(428,988)
Net cash provided by operating activities	(4,498,907)	(5,564,421)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	6,583,982	1,235,353
Total cash and cash equivalents	6,583,982	1,235,353

Basis of accounting

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Statutory Information

The Freelands Foundation Limited is a charitable company limited by shares and is incorporated in England & Wales.

Basis of preparation

These financial statements have been prepared for the period to 31 December 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102. It is a private company limited by guarantee, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is shown on page 1. The financial statements are presented in sterling and are rounded to the nearest pound.

Public Benefit Entity

The charity meets the definition of a public benefit entity under FRS 102.

Critical accounting estimates and areas of judgement

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example, in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Assessment of going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income recognition and donations of gifts, services and facilities

Income comprises donations and investment income. Donations are recognised upon receipt.

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, professional services and donated facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest on funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises the direct costs of charitable activities and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants, direct and support costs in respect to the charity's aims on art education and governance costs.

Expenditure is analysed by consideration of the three strategic aims of the charity.

Where VAT is charged, it is included as a cost against the activity for which the expenditure was incurred and is irrecoverable.

Grants Payable

Grant payments are included in the statement of financial activities when, subject to the conditions being met, a grant award letter will be issued to each grant recipient, which details the total award, the tranche payments and the specific conditions as agreed. The first tranche of funding will be released at this point. Before the next tranche of funding is released, the Freelands Foundation grants team will review the progress of the grant recipients to date to ensure performance meets the terms of the agreements.

At the year end, if grant tranche payments are approved and not paid, they will be accrued. Grants, including future tranche payments, where the beneficiary has been informed or if the grantee has to fulfil performance conditions, prior to payment release, are not accrued but are disclosed as financial commitments in the notes to the accounts.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity, it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support and governance costs are allocated between the three strategic aims of the charity. The breakdown of these costs is set out in note 3a.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

a. Leasehold improvements

These are included in the financial statements at cost and depreciated over two years.

b. Fixtures and fittings, computer and office equipment

These are capitalised at cost and depreciated at the rate of 20% per annum based on cost in order to write off the assets over their estimated useful lives.

Listed Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains or losses on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains or losses are combined in the statement of financial activities and are credited or debited in the year that they arise.

The charity only invests in assets that are regarded as 'basic financial instruments' under the provisions of FRS 102.

Social investments

Social investments are solely loans and are accounted for at the amount paid up to the balance sheet date, less any provision for unrecoverable amounts. Interest is accrued on the amounts paid at a rate of 3% and is payable upon the anniversary date of the agreement.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand include cash across all bank accounts.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The charity only invests in assets that are regarded as 'basic financial instruments' under the provisions of FRS 102.

Notes to the Financial Statements 31 December 2024

1 Donations and legacies

	31 December 2024 £	31 December 2023 £
Donated services and facilities (note 7)	212,342	217,124
	212,342	217,124

All income from donations and legacies is unrestricted.

2 Investment income

	31 December 2024 £	31 December 2023 £
Dividends received	47,715	35,334
Interest received	37,916	10,892
	85,631	46,226

All income from investments is unrestricted.

3 a) Analysis of expenditure 2024

Charitable Activities	Education £	Artists £	Research & publication £	Total £
Staff Costs (Note 6)	160,476	94,483	115,186	370,145
Grantmaking (Note 4)	1,027,845	1,255,103	39,188	2,322,136
Other direct costs	84,728	233,285	74,942	392,955
Total Direct Costs 31 December 2024	1,273,049	1,582,871	229,316	3,085,236
Support Costs	486,114	604,420	87,564	1,178,098
Governance Costs	37,867	47,082	6,821	91,770
Total expenditure 2024 by department	1,797,030	2,234,373	323,701	4,355,104
Raising funds: Investment Management fees				124,091
Total Expenditure 2024				4,479,195

b) Analysis of expenditure 2023

Charitable Activities	Education £	Artists £	Research & publication £	Total £
Staff Costs (Note 6)	151,561	155,760	96,173	403,494
Grantmaking (Note 4)	1,970,209	1,136,113	157,118	3,263,440
Other direct costs	82,017	271,590	24,777	378,384
Total Direct Costs 31 December 2023	2,203,787	1,563,463	278,069	4,045,320
Support Costs	660,441	468,546	83,333	1,212,320
Governance Costs	43,328	30,739	5,467	79,535
Total expenditure 2023 by department	2,907,557	2,062,748	366,869	5,337,175
Raising funds: Investment Management fees				132,699
Total Expenditure 2023				5,469,874

Direct costs comprise staff salaries and associated employee costs, grants to external organisations and other directly attributable costs.

Support and governance costs

Support and governance costs are those costs that, while necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. The basis on which support, and governance costs are allocated to the strategic aims of the charity is shown in the table below.

Those Advisor costs that are directly attributable to strategic aims are allocated as such. Costs allocated on the basis of time are allocated based on the proportion of staff time spent on each strategic aim.

All other costs are allocated on the basis of expenditure. Expenditure is determined as being the expenditure already allocated to each strategic aim.

	31 December 2024 £	31 December 2023 £
Staff costs	633,770	614,397
Donated services in relation to office and staff costs	212,342	217,124
Website costs	15,304	611
Insurance	35,149	27,096
Travel and subsistence	17,627	4,487
Printing and postage	3,835	1,284
Cleaning	31,466	39,770
Rates	23,126	22,784
Advisors	18,500	58,000
Depreciation	32,600	82,655
Telephone	13,264	21,149
IT consumables	51,394	54,811
Governance costs:		
– Auditor's remuneration (note 5)	54,496	40,791
– Legal and professional fees	37,274	38,744
Other	89,721	68,155
Total Support & Governance Costs	1,269,868	1,291,855

4 Grant Making

The charity authorised the following grants payable during the year ended:

	31 December 2024 £	31 December 2023 £
198 Contemporary Arts	30,000	30,000
The Artist Information Company	158,000	-
Arab British Centre	25,820	33,779
Arts Council England	-	324,000
Arts Education	24,978	-
Autograph ABP	39,711	-
Bath Spa University	31,500	28,750
Bernie Grant Arts Centre	20,000	60,000
Birmingham City University	16,500	-
Camden Arts Centre	10,000	-
Cardiff Metropolitan University	16,500	-
Cement Fields	-	16,600
Chapter Cardiff	10,000	-
Chisenhale Gallery	-	25,600
City & Guilds London Art School	50,000	-
Contains Art CIO	34,731	-
Cubitt Artists	50,725	59,025
Dundee Contemporary Arts	159,730	149,893
Tannery Arts Ltd aka Drawing Room	-	72,249
Falmouth University	16,500	-
Focal Point Gallery	75,884	-
G39	-	58,300
Goldsmiths Centre for Contemporary Art	10,000	-
Grand Plan	64,150	39,150
IKON Gallery	108,881	108,012
Iniva	234,645	179,944
John Hansard Gallery	16,500	10,000
June Givanni Pan African Cinema	46,150	46,950
Manchester Art Gallery	25,000	25,600
Manchester Metropolitan University	15,000	28,750
Metal Culture	25,500	-
MIMA	96,427	25,000
National Galleries of Scotland	40,000	30,000
New Art Exchange	79,774	166,535
Nottingham Contemporary	25,000	25,600
Public Catalogue Foundation aka Art UK	229,605	305,732
PS2	-	55,000
QUAD	10,000	--
Rising Arts Agency	44,129	37,425
Robert Gordon University	31,500	28,750
Runnymede Trust	-	103,850
Serendipity	34,962	34,963
Site Gallery	-	78,000
Small Grants (<£1,000 each)	3,000	1,200
South London Gallery	4,251	151,138
Studio Voltaire	-	25,600

4 Grant making (continued)

Swansea College of Art	15,000	28,750
The Art Fund	110,510	108,628
The Fruitmarket Gallery Ltd	-	10,000
The Line Art Walk	-	50,000
The MAC	63,914	-
The Whitechapel Gallery	43,000	-
Turner Contemporary	(67,528)	339,899
UAL	90,000	110,000
Ulster University Belfast	31,500	28,750
University of Brighton	31,500	28,750
University of Edinburgh	-	53,000
University of Nottingham	39,188	53,268
University of Wolverhampton	-	65,000
Warwick Arts Centre	-	10,000
Wysing Arts Centre	50,000	12,000
	2,322,136	3,263,440

In addition to the above grants payable, at 31 December 2024, the Trustees had made grant offers totaling £3,150,954 (2023: £2,581,158). As the payment of these grants is subject to certain specific conditions, these have not been recognised in these financial statements.

During the year, £67,528 in previously awarded grant monies was returned from Turner Contemporary on the conclusion of a grant agreement beginning in 2019. This was due to monies not being required for the production of the project as foreseen at the outset.

5 Net expenditure for the year and net movement in funds

This is stated after charging:

	31 December 2024 £	31 December 2023 £
Audit and Accountancy Fees payable		
– Statutory audit (payable to the current auditor)	15,750	15,000
– Other services	-	-
Depreciation	32,600	82,655
Foreign exchange gains	71,477	92,225
	<u>119,827</u>	<u>189,880</u>

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	31 December 2024 £	31 December 2023 £
Salaries and wages	850,562	866,094
Social security costs	93,934	94,228
Defined contribution pension costs	51,377	52,708
Other employee benefits	8,043	4,861
	<u>1,003,916</u>	<u>1,017,891</u>

Redundancy and termination costs of £nil (2023 - £8,054) were paid during the year and are included in the salaries and wages above.

The average number of employees during the period was 21 (2023: 23).

None of the Trustees received any remuneration in respect of their services, nor reimbursement of expenses during the period or the previous period.

The day-to-day management of the Foundation is delegated by the Board of Trustees to the Director and Chief Operating Officer (replacing the Managing Director), who comprise the key management personnel. The total employment cost (including taxable benefits, employer's national insurance and pension contributions) of the key management personnel for the year was £310,863 (2023 - £308,940).

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 Number	2023 Number
£60,000 - £69,999	1	1
£70,000 - £79,999	1	1
£120,000 - £129,999	1	2
£150,000 - £159,999	1	-

No other employee earned more than £60,000 during the year (2023 - £nil).

Total employer contribution to defined contribution schemes in respect of employees who earned £60,000 or more during the period amounted to £24,484 (2023 - £23,056).

7 Related party transactions

Freelands Foundation's headquarters occupied during 2024, at 113 Regent's Park Road, London, NW1 8UR, was provided to the organisation on a rent-free basis as a gift in kind from Freelands FIG Ltd. Freelands FIG Ltd is ultimately owned by the EM Family Trust, of which Elisabeth Murdoch and Keith Tyson are beneficiaries. In Q1 2025, the Foundation purchased and moved to the property at 12 Errol Street, London, EC1Y 8LX.

Services, including senior-level staff support in finance, accounting, investments, strategy and communications, were donated to the Foundation by Freelands Group Ltd, which is ultimately owned by EM 2019 Trust. Elisabeth Murdoch is a beneficiary of EM 2019 Trust.

The operations of Freelands Group Ltd remain separate and distinct at all times from those of Freelands Foundation, with no impact on the charity's operating policies. One of the Trustees of the Foundation during the year was also a Director of Freelands FIG Ltd and Freelands Group Ltd.

These services have been valued at what the Foundation would pay in an open market for a reasonable alternative.

	2024 £	2023 £
Use of office building	160,705	172,124
Staff Costs	51,637	45,000
	212,342	217,124

One of the Trustees of the Foundation is a partner at the law firm Farrer & Co. The Foundation incurred expenditure of £71,365 (2023 - £55,592) with Farrer & Co during the year.

Notes to the Financial Statements 31 December 2024

During the year, Freelands Foundation Inc (the parent) recharged to The Freelands Foundation Ltd a total of \$71,140 or £56,456 (2023: \$52,286 or £41,706) for US paid expenses relating to fund management and UK charitable activity. All investment assets are held by the Foundation's UK entity, and all charitable activities take place through the Foundation's UK entity. The taxes due on investment assets held by the Foundation's UK entity have therefore been recharged to the UK entity. Professional service fees incurred by the US entity relate to the furtherance of the UK entity's charitable objects and have therefore been recharged to the UK entity. As noted above, Freelands Foundation is a dual-qualified charity. This transaction is characterised differently from a US tax perspective. This total amount is broken down as £nil (2023: £nil) for tax, and £56,456 (2023: £41,706) for professional services.

At the year end, Freelands Foundation Inc held £29,812 (2023: £85,758) on behalf of the Foundation for costs to be incurred in the next financial year in the US.

8 Taxation

The Freelands Foundation Limited is a registered charity in the UK and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Office Equipment £	Furniture &Fixtures £	Total £
Cost					
At 1 January 2024	456,221	95,949	11,059	33,080	596,309
Additions	-	3,778	-	-	3,778
At 31 December 2024	456,221	99,727	11,059	33,080	600,087
Depreciation					
At 1 January 2024	440,032	71,897	6,329	12,904	531,162
Charge for year	14,081	9,691	2,212	6,616	32,600
31 December 2024	454,113	81,588	8,541	19,520	563,761
Net book values					
At 31 December 2024	2,108	18,139	2,518	13,560	36,325
At 31 December 2023	16,189	24,052	4,730	20,176	65,148

10 Listed Investments

	2024 £	2023 £
Fair value at the start of the year	50,948,292	52,832,390
Additions at cost	25,639,383	21,829,692
Disposal proceeds	(35,794,941)	(27,305,770)
Net gain / (loss) on change in fair value	5,784,486	3,591,980
Movement in cash	(187)	-
Fair value at the end of the year	46,577,033	50,948,292

Notes to the Financial Statements 31 December 2024

All listed investments were dealt on a recognised stock exchange.

Listed investments held in December 2024 comprised of BlackRock actively managed discretionary diversified mandate portfolio. On the 8th August, 2024, the Foundation sold the remaining shareholding in Disney. The sales price totalled \$6,441,993, equivalent to £5,079,101. This sales price is £317,267 lower than the 2023 year end value held on the balance sheet of £5,396,368.

On 31 December 2024, this comprised 100% portfolio (£46,577,033).

By comparison, on 31 December 2023, this comprised 89% portfolio (£45,551,923) and 11% Disney shares (£5,396,368).

11 Debtors

	2024 £	2023 £
Prepayments and accrued income	494,351	25,509
Amounts due from parent entity	29,812	86,267
Other debtors	501	-
	524,664	111,776

At 31 December 2024, prepayment included £405,000 deposit and £65,097 pre-acquisition professional fees on property at 12 Errol Street (see note 17).

12 Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	85,075	122,785
Trade creditors	52,019	13,474
Grants accruals	161,176	13,779
	298,270	150,038

13 Called up share capital

Allotted, called up and fully paid	2024 £	2023 £
Ordinary shares of £1 each	1	1

14 Legal status of the charity

The charity is constituted as a company limited by shares.
The registered office of the charity is 12 Errol Street, London, EC1Y 8LX.

15 Ultimate holding company and control

The charitable company, The Freelands Foundation Limited, is wholly owned by Freelands Foundation Inc, a US tax exempt charitable organisation, and was founded to carry out the work of that entity in the UK. Freelands Foundation Inc is the ultimate parent company. The activities of The Freelands Foundation Limited are controlled by the Trustees of The Freelands Foundation Limited.

16 Social investments – Concessionary Loans

Programme related social investment - concessionary loan.

During 2020, the Foundation entered into an agreement to provide concessionary loans of up to the value of £3m to be classified as social investments. The first instalment was paid on 31 July 2023 value £230,769.23. Subsequent installments were paid on 15 March 2024 value £230,769 and 26 July 2024 value £230,769.

Interest is accrued at a rate of 3% and is received upon the anniversary date of the agreement.

	2024	2023
	£	£
At the start of the year	230,769	-
Payments made in year	461,537	230,769
At the end of the year	692,306	230,769

17 Post Balance Sheet Event

In 2024 the Freelands Foundation had an offer on 12 Errol Steet, London, EC1Y 8LX, for a total value of £4,250,000. At 31 December 2024, a deposit of £405,000 had been paid and was held on the balance sheet as a prepayment. The purchase was completed in January 2025.